

PROPOSAL GUARANTEE BOND

STATE OF IOWA
DEPARTMENT OF NATURAL RESOURCES

KNOW ALL MEN BY THESE PRESENTS:

That we, _____
of _____ as PRINCIPAL,
and _____
of _____ as SURETY(S),
are hereby held and firmly bound unto the state of Iowa in the penal sum of:

_____ Dollars \$ _____
for the payment, whereof, the said PRINCIPAL and SURETY(S) bind themselves, their heirs, executors, administrators, successors
and assigns, jointly and severally, firmly by these presents.

The conditions of this obligation are such that whereas the PRINCIPAL is herewith submitting to the state of Iowa,
acting by and through the Iowa Department of Natural Resources, hereinafter called the DEPARTMENT, its sealed proposal for
a contract for the _____

at _____ in _____ County, Iowa.

NOW THEREFORE,

the conditions of this obligation are such that, if said proposal is rejected by the DEPARTMENT, or if said proposal is accepted by the
DEPARTMENT and the PRINCIPAL shall enter into a contract in the form specified by the DEPARTMENT in accordance with the
terms of the proposal and shall furnish a bond for the faithful performance of said contract in the form specified by the
DEPARTMENT, this obligation shall be null and void. Otherwise it shall remain in full force and effect.

In the event that the said proposal is accepted by the DEPARTMENT and the PRINCIPAL shall fail to enter into the contract as
defined herein or shall fail to furnish the performance bond as noted above within thirty (30) days of the approval of the award, the
PRINCIPAL and SURETY(S) agree to forfeit to the DEPARTMENT the penal sum herein mentioned, it being understood that the
liability of the SURETY(S) shall in no event exceed the penal sum of this obligation.

IN WITNESS WHEREOF,

the above bounden parties have executed this instrument under their several seals this _____ day of
_____, 20_____, the name and corporate seal of each party being hereto affixed and these presents
duly signed by its undersigned representative pursuant to authority of its governing body.

PRINCIPAL:

SURETY::

By _____ By _____

If a partnership all partners must sign.

PGB-1